

CLAIMS

What is claimed is:

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1. An anonymous trading system for trading fungible instruments between traders, comprising;
- 5 a communications network for transmitting electronic messages;
- a plurality of order input devices connected to the communications network each for generating electronic price quotation messages including bid and/or offer prices and for
- 10 communication to a trader of price information received from other of said plurality of order input devices over the network;
- a plurality of matching engines connected to the network for matching bids and offers input into the system
- 15 and for executing deals where prices are matched, each matching engine having an associated market distribution means for distributing price messages to the trader terminals, the market distribution means being responsive to the price quotation messages and the matching engine;
- 20 wherein each of the plurality of matching engines is connected to each of the other of the plurality of matching engines and, at any given time, only one of said matching engines is active performing price matching and deal execution, the remaining matching engines being passive and
- 25 the market distribution means of said remaining passive matching engines distributing price messages from the active matching engine to the order input devices.

2. An anonymous trading system according to claim 1, comprising switching means for switching the active matching
- 30 engine from one of said plurality of matching engines to another.

3. An anonymous trading system according to claim 2, wherein the switching means is responsive to the price quotation messages.

4. An anonymous trading system according to claim 3, wherein each matching engine has a switching means, the switching means comprising means for comparing the number of price messages received from order input devices connected to the active matching engines to the number of prices messages received from order input devices connected to each of the passive matching engines, and means for switching the location of the active matching engine to the passive matching engine receiving the greatest number of price messages.

5. An anonymous trading system according to any previous claims wherein the matching engines are arranged as a clique.

6. An anonymous trading system according to claim 5, wherein the order input devices are grouped into trading floors and the order input devices of each trading floor are connected to a bank node.

7. An anonymous trading system according to claim 6, wherein the bank nodes are each connected to one of said plurality of matching engines on a branch of said communications network.

8. An anonymous trading system according to claim 7, wherein one or more branches of the network comprises at least one further market distribution means arranged in between the bank node and the market distribution means associated with the matching engine.

9. An anonymous trading system according to claim 8, wherein the market distribution means adjacent a bank node

in each branch of the network includes means for preparing a market view for order input devices connected to that bank node.

10. An anonymous trading system according to claim 1, wherein the matching engines each comprise broking nodes including means for matching prices, means for executing deals and means for distributing prices.

11. An anonymous trading system according to claim 1, wherein at least some of said matching engines correspond to different global trading regions, and are located in their respective trading region.

12. An anonymous trading system for trading fungible instruments between counterparties, comprising:

a plurality of order input nodes for exchanging trading instructions to and from traders and for passing a view of the trading book to traders; and

a plurality of interconnected matching engines for holding all trading instructions input into the system and for identifying and executing trades, wherein information relating to trades and to the trading book is passed from the matching engines to the order input nodes, and wherein at a given time only one of said matching engines is active to perform identification and execution of trades, all trading instructions input into the system being passed to and acted upon by the active matching engine.

13. An anonymous trading system according to claim 12, wherein the non-active matching engines of said plurality of matching engines distribute information relating to trades and to trading information to the order input nodes.

14. An anonymous trading system according to claim 12 or 13, comprising switching means for switching the location of

the active matching engine from one of said plurality of matching engines to another.

15. An anonymous trading system according to claim 14, wherein said switching means is responsive to market conditions.

16. An anonymous trading system according to claim 15, wherein said switching means switches the active matching engine to the matching engine receiving the greatest volume of trading instructions.

17. An anonymous trading system according to any of claims 14, ~~15 or 16~~, wherein the switching means switches between a former active matching engine and a new active matching engine and comprises means at the former active matching engine for sending a message to the new active matching engine informing it that it has become the active matching engine, and means for forwarding trading instructions received at the former active matching engine to the new active matching engine.

18. An anonymous trading system according to claim 17, wherein the switching means further comprises means for broadcasting the location of the new active matching engine over the network.

19. An anonymous trading system according to claim 18, wherein each of the non-active matching engines comprises means for receiving the broadcast active matching engine message and for comparing an attribute of that message with an attribute of the last trading book information message received from the former active matching engine, wherein, if the comparison shows that no further trading book information messages are still to be received from the former active matching engine, the means processes trading book information messages from the new active matching

engine, and, if the comparison shows that there are further trading book information messages to be received from the former active matching engine, the means processes trading book information messages from the new active matching engine is delayed until all trading book information messages have been received from the former active matching engine.

20. An anonymous trading system according to claim 19, wherein the compared is a message sequence number.

21. An anonymous trading system according to claim 1, wherein the order input devices comprised trader terminals.

22. An anonymous trading system according to claim 12, wherein the order input devices comprised trader terminals.

23. An anonymous trading system for trading fungible instruments between counterparties, comprising:

a plurality of order input nodes for exchanging trading instructions to and from traders and for passing a view of the trading book to traders; and

a plurality of interconnected matching engines for holding all trading instructions input into the system and for identifying and executing trades, wherein information relating to trades and to the trading book is passed from the matching engines to the order input nodes, and wherein at a given time on or more but less than all of said matching engines is active to perform identification and execution of trades, all trading instructions input into the system being passed to and acted upon by the active matching engine.

24. An anonymous trading system for trading fungible instruments between traders, comprising;

a communications network for transmitting electronic messages;

a plurality of order input devices connected to the communications network each for generating electronic price quotation messages including bid and/or offer prices and for communication to a trader of price information received from
5 other of said plurality of order input devices over the network;

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10 a plurality of matching engines connected to the network for matching bids and offers input into the system and for executing deals where prices are matched, each matching engine having an associated market distribution means for distributing price messages to the trader terminals, the market distribution means being responsive to the price quotation messages and the matching engine;

15 wherein each of the plurality of matching engines is connected to each of the other of the plurality of matching engines and, at any given time, more than one but less than all of said matching engines is active performing price matching and deal execution, the remaining matching engines being passive and the market distribution means of said
20 remaining passive matching engines distributing price messages from the active matching engine to the order input devices.